



**Underpayment of Individual Income Tax
Penalty Computation
2006 Taxable Year Resident Filers**

Name(s) shown on tax return	Social Security Number(s)
Your name :	Yours :
Spouse :	Spouse's :

Section 1 – Amount of required annual payment

1	Required amount of 2006 tax liability		.00
2	Required amount of 2005 tax liability		.00
3	Enter the smaller of Line 1 or Line 2		.00
4	Number of payments required for year		

Section 2 – Underpayment Computation		04/17/06		06/15/06		09/15/06		01/16/07	
5	From Section 1, divide Line 3 by Line 4		.00		.00		.00		.00
6	Enter amounts paid – See instructions.		.00		.00		.00		.00
7	Overpayment of installment – See instructions. Any overpayment in the second, third, or fourth periods may not be carried back to a previous period.		.00		.00		.00		.00
8	Adjust payments to account for any carryforward		.00		.00		.00		.00
9	Underpayment (Line 5 less Line 8) or Overpayment (Line 8 less Line 5)		.00		.00		.00		.00

Section 3 – Exceptions

10	Exception 1 – See worksheet on page 3. If you meet this exception, you do not owe an underpayment penalty. STOP – You do not need to file this form.
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	04/17/06	06/15/06	09/15/06	01/16/07
11	Exception 2 – Prior Year's Tax Liability			
12	Exception 3 – Prior Year's Income.			
13	Exception 4 – Annualized Income			no exception available
14	Exception 5 – Installment Period Income			

Section 4 – Penalty Computation		04/17/06		06/15/06		09/15/06		*01/16/07	
15	Amount of underpayment (from Line 9 above)		.00		.00		.00		.00
16	Date of Payment – See instructions.								
17	Number of days from due date of installment								
18	Penalty – See instructions.		.00		.00		.00		.00
19	Penalty – Add amounts on Line 18. Enter total here and on Line 25 on 2006 Form IT-540.								.00

*See instructions paragraph F, page 1.